

# WS Gresham House UK Multi Cap Income Fund

## February 2025



### Fund objective

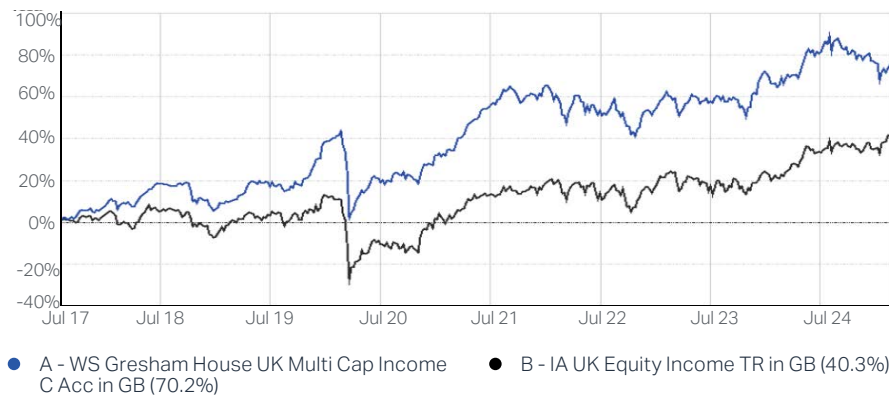
To achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. **Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.**

### Fund rank

Financial Express (FE) rank 53/67 over 5 years to 28 February 2025

### Fund performance

Source: FE Analytics based on the returns of the C share class, net of charges, since launch to 28 February 2025



### Cumulative performance

Source: FE Analytics net of charges, as at 28 February 2025

Cumulative returns month ending 28 February 2025	1 month	3 months	YTD	1 year	3 years	5 years	Since launch (30 June 2017)
WS Gresham House UK Multi Cap Income Fund	-1.3%	-5.4%	-3.5%	2.3%	11.7%	30.3%	70.2%
IA UK Equity Income	0.0%	2.4%	3.6%	14.8%	21.6%	42.5%	40.3%
Quartile	4	4	4	4	4	4	1

### Discrete performance

Source: FE Analytics net of charges, as at 28 February 2025

Discrete annual returns	YTD	2024	2023	2022	2021	2020
WS Gresham House UK Multi Cap Income Fund	-3.5%	8.7%	12.5%	-7.2%	26.3%	-5.6%
IA UK Equity Income	3.6%	6.7%	7.0%	-1.7%	18.4%	-10.7%

### Performance

Performance in the WS Gresham House UK Multi Cap Income Fund decreased by 1.3% during February, underperforming the IA UK Equity Income sector which saw no change.

Key positive contributions came from **Elixirr (+0.5% Contribution to Total Return ("CTR"))** following a full-year trading update which upgraded profit expectations and signalled to further strong momentum into the next financial year; **XPS Pensions (+0.2% CTR)** as a full-year trading update showed a continuation of the earnings upgrade cycle seen during 2024, supported by structurally growing demand and strong operating leverage, as well as the announcement of a major earnings accretive acquisition in the insurance consulting space, which we see as in-line with the strategy; and **Gresham House Energy Storage Fund (+0.2% CTR)** on no specific trading newsflow during the period but following positive updates in January around the recovering revenue environment and new project energisations.

The largest detractors to performance were **B&M (-0.5% CTR)** following a fourth-quarter trading update which downgraded full-year EBITDA expectations by 3%, driven by a weak UK consumer environment in January, particularly within the lowest value consumer cohort, which detracted from like-for-like sales performance, and the unexpected departure of the CEO. Having engaged with management team and Chair following the update, we remain positively disposed to B&M's recovery prospects with the shares trading below 6x EV/EBITDA (FY25E pre-IFRS 16 leases); and **Halfords (-0.4% CTR)** and **Integratin (-0.4% CTR)** both on no specific newsflow.

1. The IA UK Equity Income sector and FTSE All-Share Index comparator are used for illustrative purposes only.

### Fund managers



**Co-Manager**  
**Ken Wotton**

25 years' experience



**Co-Manager**  
**Brendan Gulston**

14 years' experience

### Fund information

Launch date 30 June 2017

Fund size £746.4mn

Fund sector IA UK Equity Income

Number of holdings 40

Portfolio turnover rate 25%  
(12-month period to 28 February 2025)

Dividend yield 4.6%

Fund price 170.17p C ACC (as at 28 February 2025)

Pricing 12:00 noon (GMT)

ISA eligible Yes

Ratings

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### Platforms hosting the Fund<sup>1</sup>

- Aegon
- AJ Bell
- Allfunds
- Aviva
- BNY Mellon
- Embark
- FNZ
- FundsNetwork
- Hubwise
- James Hay
- Pershing Nexus
- Nucleus
- M&G
- Platform Securities
- Parmenion
- Raymond James
- 7IM
- Aberdeen Wrap
- Transact
- Wealthtime
- Zurich

1. Selection only

**Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this fund.**

## Dividends

	XD date	Pay date	Dividend
C Sterling Income	March 2024	May 2024	1.04p
C Sterling Income	June 2024	August 2024	1.82p
C Sterling Income	September 2024	November 2024	1.18p
C Sterling Income	December 2024	February 2025	1.16p

## Fund statistics<sup>1</sup>

Source: FE Analytics, based on three years to 28 February 2025. Volatility, Alpha, Beta, Sharpe and Info Ratio are benchmarked against the Fund's own sector average

Risk ratios month ending 28 February 2025	Volatility	Alpha	Beta	Sharpe	Information Ratio
WS Gresham House UK Multi Cap Income Fund	10.89	-2.09	0.78	0.02	-0.43
IA UK Equity Income	11.54	0.00	1.00	0.28	0.00

## Top 10 holdings

Holding	Description	NAV
XPS Pensions Group	Actuarial consultancy	4.4%
Domino's Pizza	UK-based pizza restaurant chain	3.8%
TP ICAP	Brokering services provider	3.7%
Property Franchise	Franchise property lettings agency	3.6%
GlaxoSmithKline	Multinational pharmaceutical company	3.5%
Intermediate Capital Group	Private equity firm	3.5%
Telecom Plus	Multi-utility supplier	3.5%
Quilter	Wealth management services	3.4%
Elixirr	Business management consulting firm	3.3%
Moneysupermarket	Price comparison website	3.2%

## Portfolio activity

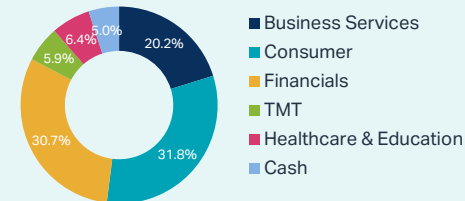
The team made no full exits during the period.

We made no new investments during the period. The team however did make select follow-on investments including into **Nichols**, the global brand owner of Vimto soft drinks, which the Manager believes is well positioned to take share in a structurally growing UK squash market and benefits from a diversified and primarily outsourced business model, generating a high return on invested capital and strong free cash flow to support progressive income growth.

## Primary share class information

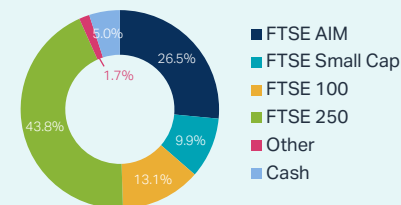
C Sterling		
Type	Acc	Inc
Minimum investment	£10,000	£10,000
Minimum top up	£1,000	£1,000
Minimum regular savings plan	n/a	n/a
Initial charge (fully discounted)	Up to 2.50%	Up to 2.50%
Annual management charge	0.75%	0.75%
Ongoing Charges	0.80%	0.80%
ISIN code	GB00BYXVGS75	GB00BYXVGT82
SEDOL code	BYXVGS7	BYXVGT8
MEX ID	CGAFC	CGAFD

## Sector allocation



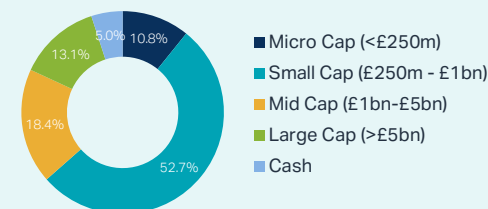
Source: Gresham House Asset Management Limited (portfolio at 28 February 2025)

## Index weighting



Source: Gresham House Asset Management Limited (portfolio at 28 February 2025)

## Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 28 February 2025)

## 1. Fund statistics definitions

**Volatility** is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

**Alpha** is a measure of a fund's over-or-underperformance in comparison to the benchmark of the fund. Alpha represents the extra value the manager's activities have contributed, the greater the alpha, the greater the outperformance.

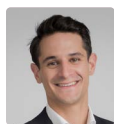
**Beta** is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark.

**Sharpe** is the level of a fund's return over and above the return of a notional risk-free investment, such as cash or government bonds. The difference in returns is then divided by the fund's standard deviation (volatility). This is an indication of the amount of excess return generated per unit of risk. In general it is considered that the higher the Sharpe ratio, the better.

**Information ratio** is a risk-adjusted measure of actively managed fund performance. It assesses the degree to which a manager uses skill and knowledge to enhance the fund returns. The higher the information ratio, the better. It is generally considered that a figure of 0.5 reflects a good performance, 0.75 very good, and 1 outstanding.

Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Charts and graphs are provided for illustrative purposes only as there is no official benchmark for this fund.

## Get in touch



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## Portfolio manager

### Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House is a specialist asset manager and adviser with c.£8.7bn AUM.

Source: Gresham House as at 31 December 2024.

## Key risks

- The value of the Fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies


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